



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 72-177)

FOR RELEASE September 15, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

DECISION DISQUALIFYING MARTIN L. SANCHEZ FINAL. The SEC announced that a decision of a hearing examiner permanently disqualifying Martin L. Sanchez, a certified public accountant, from appearing or practicing before the Commission, has become final in view of Sanchez's failure to request review of the decision. The Examiner had found that Sanchez was permanently enjoined by Court order from further violations of antifraud and securities registration provisions of the federal securities laws in connection with the offer and sale of stock of Pollution Control and Engineering Corporation and Pollution Reduction Corporation, which were under common control. Sanchez, who was an officer of Pollution Control, certified Pollution Reduction's balance sheets. Sanchez's privilege of practicing before the Commission had been temporarily suspended because of the injunction and he sought to have it lifted but the examiner after a hearing and review of the facts ordered that his disqualification be made permanent. (Rel. Acct. 127)

NEW RULES AND RULE PROPOSALS

AMENDMENT OF RULE 17a-5. The Commission has amended Rule 17a-5 under the Securities Exchange Act of 1934 by adopting subparagraph (b)(4) thereto requiring that each annual report filed by a broker-dealer pursuant to Rule 17a-5 be accompanied by a supplemental report on the status of the membership of the broker-dealer in the Securities Investor Protection Corporation. The supplemental report shall consist of a schedule detailing SIPC assessment payments and an accountant's report. A report must also be filed in support of a claim of exclusion from membership. The rule is adopted as a result of concern expressed by SIPC over the accuracy of assessment reports being provided to it by its members. In order not to delay necessary action, the rule is adopted but will be not effective until October 15, 1972. It will cover annual reports of broker-dealers containing financial statements dated October 16, 1972 or thereafter. Comments on the rule are invited and they will be considered with a view toward possible revision. (Rel. 34-9766)

COMMISSION ANNOUNCEMENT

RUTH APPLETON NAMED BRANCH CHIEF. The SEC today announced the appointment of Mrs. Ruth D. Appleton as Chief, Branch of Small Issues, Division of Corporation Finance. In her new position Mrs. Appleton is responsible for directing, coordinating and supervising uniform administration of the Commission's policies and programs in connection with (1) filings made by issuers and others under Regulation A adopted by the Commission pursuant to Section 3(b) of the Securities Act of 1933, as amended and (2) with respect to filings under the Williams Act, the so-called "take-over" legislation under the Securities Exchange Act of 1934. Mrs. Appleton comes to the Division from the SEC Washington Regional Office and replaces Patrick J. Griffin, Jr., who retired June 30, 1972.

Mrs. Appleton received her law degree from Catholic University (Columbus Law School) and was admitted to the bar in the District of Columbia. She also has a degree in Financial Administration. Mrs. Appleton has held progressively more responsible positions since joining the Commission and for the past twelve years has been Chief, Interpretations and Small Issues in the SEC Washington Regional Office.

TRADING SUSPENDED IN A-V ELECTRONICS. The SEC has ordered the temporary suspension of over-the-counter trading in the common stock, par value \$.10 per share, of A-V Electronics Inc., a California corporation of Fresno, Calif., pursuant to Section 15(c)(5) of the Securities Exchange Act of 1934. The suspension is to be effective for the ten-day period from September 13, 1972 through September 22, 1972. The suspension was ordered at the request of A-V's counsel. A-V has been adjudicated as bankrupt. In addition, there is no way for the company's securities to be transferred, since A-V's transfer agent has resigned and the company cannot effect transfer of its own securities. (Rel. 34-9774)

COURT ENFORCEMENT ACTION

SEC COMPLAINT CITES KOSCOT AND GLENN W. TURNER. The SEC Atlanta Regional Office announced that on September 13 1972 the Commission filed a complaint in the Federal District Court at Atlanta, Ga. seeking to enjoin Koscot Interplanetary, Inc., Glen W. Turner Enterprises, Inc., Glenn W. Turner, Hobart Wilder, Harry B. Atkinson, Tom Carroll and Randall H. Hubbard from future violations of securities registration and anti-fraud provisions of the Federal securities laws in connection with the offer and sale of participations in a pyramid promotion scheme of Koscot. The Commission in its complaint also seeks the appointment of a receiver for the corporate defendants, an accounting of the proceeds of the sales of the aforementioned participations and the disgorgement of profits. Koscot which operates out of Orlando, Fla. is engaged in the sale of cosmetics. Turner Enterprises is the parent company of Koscot. Turner is the founder of Turner Enterprises and of Koscot and the principal shareholder of Turner Enterprises. The other four individuals are officials of the corporate defendants. (LR-5527)

OVER

INVESTMENT COMPANY ACT RELEASE

EXPLORER FUND. The SEC has issued an order permitting Explorer Fund, Inc. to join as a selling stockholder in a proposed public offering of Taylor Rental Corporation common stock. (Rel. IC-7357)

HOLDING COMPANY ACT RELEASE

OHIO POWER COMPANY. The SEC has issued a notice giving interested persons until October 5 to request a hearing upon an application by Ohio Power Company, Canton, Ohio subsidiary of American Electric Power Company, Inc. to issue and sell \$25,000,000 principal amount of first mortgage bonds and 450,000 shares of cumulative preferred stock (par value \$100 per share) at competitive bidding. Proceeds will be used to pay short term indebtedness, estimated to aggregate \$110,000,000 at the time of the sale. (Rel. 35-17696)

TRUST INDENTURE ACT RELEASE

DUQUESNE LIGHT COMPANY (the company) filed an application under the Trust Indenture Act of 1939 for a finding by the Commission that the Trusteeship of Pittsburgh National Bank (the Bank) is not in a material conflict of interest so as to disqualify the Bank from acting as trustee under an Indenture of the Company dated March 1, 1960, which has been qualified under the Act and the trusteeship of the Bank under an Indenture to be dated August 1, 1972 between the Bank and the Allegheny County Industrial Development Authority (the Authority) which will not be qualified under the Act, pursuant to which the Authority will issue and sell \$24,000,000 principal amount of its Pollution Control Revenue Bonds, Series A to finance the cost of pollution control facilities for the company. The principal of and interest and premium, if any, on the Series A Bonds are payable solely from receipts and revenues paid by the Company to the Authority. Interested persons may, not later than September 24, 1972 request in writing that a hearing be held on such matter.

SECURITIES ACT REGISTRATIONS

UNITED MISSOURI BANCSHARES, INC., P. O. Box 1771, Kansas City, Mo. 64141, filed a registration statement on September 11 seeking registration of 75,000 shares of common stock. It is proposed to offer these shares in exchange for all or not less than 82% of the 20,000 outstanding shares of common stock of Manufacturers and Mechanics Bank of Kansas City, Mo., at the rate of 3.75 shares for each Bank share. Bancshares is a multi-bank holding company. (File 2-45661)

ALBRIGHT BOND MORTGAGES, a Trust Estate, 100 North Main St., P. O. Box 51, Newkirk, Okla. 74647, filed a registration statement on September 8 seeking registration of \$500,000 of Albright Trust Certificates and \$4,500,000 of Albright Savings Trust Certificates, to be offered for public sale in multiples of \$50. The trust consists of real estate first mortgages of good quality, obligations of, or guaranteed by the United States and cash. Albright Title & Trust Company is trustee. (File 2-45663)

DIGITAL EQUIPMENT CORPORATION, 146 Main St., Maynard, Mass. 01754, filed a registration statement on September 11 seeking registration of 600,000 shares of common stock, to be offered for public sale (*at \$90.25 per share maximum) through underwriters headed by Lehman Brothers Inc., One William St., New York 10004. The company manufactures, sells and services electronic computers and related equipment. Net proceeds of its stock sale will be used to repay the company's outstanding domestic short-term indebtedness, amounting to \$12 million at August 26 and the balance for working capital and other corporate purposes. (File 2-45666)

PALM SPRINGS MORTGAGE AND EQUITY TRUST, 5725 E. River Road, Chicago, Ill. 60631, filed a registration statement on September 11 seeking registration of 300,000 shares of beneficial interest, to be offered for public sale at \$10 per share by Palm Springs Securities Corp. The Trust was established to invest in a diversified portfolio of real property investments. Palm Springs Mortgage Advisors, Inc. is investment adviser. (File 2-45667)

ADRs FOR YASUDA TRUST FILED. First National City Bank, 111 Wall St., New York 10015, filed a registration statement on September 11 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of The Yasuda Trust and Banking Co., Ltd., a Japanese corporation. (File 2-45669)

ADRs FOR TOA HARBOR WORKS FILED. First National City Bank, 111 Wall St., New York 10015, filed a registration statement on September 11 seeking registration of 10,000 American Depositary Receipts for dollar validated common stock of Toa Harbor Works Co., Ltd., a Japanese corporation. (File 2-45670)

NORRIS OIL EXPLORATION PROGRAM-1973 (the Partnership), 3658 N. Ventura Ave., Ventura, Calif. 93001, filed a registration statement on September 12 seeking registration of \$4 million of partnership units, to be offered for public sale at \$5,000 per unit through selected NASD members. The Partnership was organized for the purpose of oil and gas exploration. Norris Oil Co. is general partner. (File 2-45672)

CONTINUED

MEASURED MARKETING SERVICES, INC., 1900 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement on September 12 seeking registration of 506,800 outstanding shares of common stock, to be offered for public sale by the holder thereof (Republic Electrographics Corporation, a wholly-owned subsidiary of Republic Corporation, owner of all the company's outstanding common stock). The offering is to be made (*at \$12 per share maximum) through underwriters headed by duPont Glove Forgan Inc., 833 Wilshire Blvd., Los Angeles, Calif. 90017. The offering is being made in connection with Republic's plan to divest itself of all Measured Marketing shares in connection with the refinancing and restructuring of Republic's debt. Measured Marketing creates, develops and markets advertising programs designed to provide measurable responses and promote goodwill. (File 2-45673)

MONTANA-DAKOTA UTILITIES CO., 400 N. 4th St., Bismarck, N. D. 58501, filed a registration statement on September 8 seeking registration of \$20 million of first mortgage sinking fund bonds, due 1992, to be offered for public sale at competitive bidding. Net proceeds will be applied to payment of \$20 million of short-term bank notes, issued to pay part of the company's 1971 and 1972 construction program and to provide funds to retire certain bonds. Construction expenditures are estimated at \$34,200,000 for 1971 and 1972. (File 2-45674)

SOUTHERN INDIANA GAS AND ELECTRIC COMPANY, 20-24 N.W. Fourth St., Evansville, Ind. 47741, filed a registration statement on September 12 seeking registration of 237,274 shares of common stock, to be offered for public sale (*at \$39 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. Net proceeds will be used in connection with the construction or acquisition of permanent improvements, extensions and additions to property. Construction expenditures are estimated at \$28 million for 1972. (File 2-45675)

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:
Shelter Resources Corporation, Cleveland, Ohio (File 2-45662) - 200,000 shares
Globe Life and Accident Insurance Company, Oklahoma City, Okla. (File 2-45668) - 120,000 shares
Hoover Ball and Bearing Company, Saline, Mich. (File 2-45671) - 200,000 shares

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the several items of the form was included in the September 1 News Digest.

8K Reports for May 72

Gamble-Skogmo Inc. (7)	2-34007-2	Beech Creek RR Co (11,13)	1-1549-2
Instron Corporation (Feb 72 10)	1-5641-2	Lafayette Academy Inc. (7)	2-40882-2
Johns-Mansville Corp (June 72 13)	1-1251-2	Norfolk & Western RY Co (3)	1-546-2
Kodacor Inc. (8,13,14)	0-716-2	Gulf & Western Industries Inc. (7,8,13)	1-5404-2
McDonough Co (11,13)	1-6074-2	Jefferson National Life Insur Co. (11)	2-24784-2
Ronson Corporation (11)	1-1031-2	Unexcelled Inc. (7)	1-5303-2
Sears Roebuck Acceptance Corp (11)	1-4040-2	Uslife Corp (7,8,11,13)	1-5683-2
Whirlpool Corp (7,14)	1-3932-2	Associated Madison Companies Inc. (7,9,11,13)	0-3838-2
Chicago, Milwaukee, St. Paul & Pacific RR Co (11)	1-3288-2	Clinton Oil Co (3,10)	0-2507-2
Cavitron Corp June 71 (7,14)	1-5575-2	Golconda Corp (11)	1-848-2
Fabric Mart Draperies Inc. (12)	0-3693-2	Laser Line Corp (11,13)	0-6273-2
First Colony Life Insurance Co Inc. (11,13)	2-12650-2	Midwest Oil Corp (12)	1-3652-2
Land and Leisure Inc. (Mar 72) 2,6,13,14)	0-6003-2	Remco Industries Inc. (13,14)	1-4973-2
Loew's Theatres Inc. (8)	1-4204-2	Skil Corporation (10,14)	1-4921-2
Sav-A-Stop Inc. (7,13)	1-5476-2	Voplex Corporation (11)	1-4883-2
United Publishing Corp (11,13)	0-5621-2	Westchester Corporation (Apr 72) (7,14)	0-5682-2
Westours Inc. (2,14)	0-5399-2	Westchester Corporation (7,14)	0-5682-2
		Alabam Great Southern RR Co (11)	1-745-2
		CNA Financial Corp (11,14)	1-5823-2
		First Bancshares of Florida Inc. Mar 72 (7,11)	0-5532-2
		Jaymee Industries Inc. (1)	2-41562-2

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8K Reports for May 72

Lehigh Valley Electronics Inc. (13)	2-33860-2	Charnita Inc. June 72 (3,12,13)	0-4312-2
Manhattan Industries Inc. (7,13)	1-241-2	Classified Financial Corp (7)	0-3669-2
Microform Data Systems Inc. (7,8,9,14)	0-4187-2	Computer-Optics Inc. (11)	0-4783-2
Refac Technolgy Development Corp (11,13)	2-29391-2	Consolidated Bancshares of Florida Inc. (7,12,14)	0-6175-2
Science Management Corp (3,12)	1-6059-2	Farrington MFG Co (2,12,13)	0-1530-2
Semicon Inc. (3)	0-3286-2	Frontier Fidelity Savings & Loan Assn (11,13)	0-4884-2
Sports Underwriters Inc. June 72 (1,7)	2-30907-2	Kar Products Inc. (13)	2-41502-2
Vertipile Inc. (Mar 72) (7,10,14)	2-42263-2	Knogo Corp (3)	2-42447-2
Wang Laboratories Inc. (7,13)	1-5677-2	Koehring Co (10,13)	1-4906-2
Waste Resources Corp (11)	2-29415-2	Texas Power & Light Co (11)	0-381-2
Xerox Corp (11)	1-4471-2	Val D'OR Industries Inc (2,13,14)	1-6923-2
		Winslow Technology Inc. (7,11,14)	1-6254-2
			<u>amended 8K Reports</u>
CSE Corp (7)	1-6248-2	Alco Standard Corp.	1-5964-2
Cohu Inc. (12,13)	1-4298-2	#1 for Apr. 72 (8)	
Development International Corp (10)	0-5904-2	Cryogenic Engineering Co. #1 for Dec. 71 (10)	0-3357-2
Keydata Corp (7,9,14)	0-5261-2		
Lone Star Industries, Inc. (11)	1-6124-2	Research-Cottrell, Inc. #1 for Spet. 71 (13)	1-54252-
Rayne Industries, Inc. 7,9)	2-33178-2		
Stauffer Chemical Co (7)	1-3766-2	American Medicaorp Inc.	1-6717-2
Transport Data Communications Inc. (2,7,9,14)	2-39554-2	#1 for Feb. 72 (7)	
Warner National Corp (2)	0-3897-2	National Alfalfa Dehydrating & Milling Co #1 for Jan 72 (2,14)	1-3687-2
Western Gear Corporation (1)	0-3618-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Topper Corporation for the further ten-day period September 16-25, inclusive, and over-the-counter trading in the securities of Accurate Calculator Corporation, Crescent General Corporation, First World Corporation and Trans-East Air, Inc. for the further ten-day period September 17-26, inclusive.

SECURITIES ACT REGISTRATIONS. Effective September 13: Boston Gas Co., 2-45350 (Dec 11); Cannon, Jerold & Co., Inc., 2-44889 (Dec 12); Dart Drug Corp., 2-45032; Excel Investment Co., 2-45364; Mapi, Inc., 2-45165 (Dec 12); Merrill Lynch, Pierce, Fenner & Smith Inc., 2-45266; Philadelphia Electric Co., 2-45399; Taylor Rental Corp., 2-45121 (Dec 13); ADRs of U.C. Investments Ltd., 2-45511; United Virginia Bankshares Inc., 2-45449; Walker Color, Inc., 2-44459; Zero Manufacturing Co., 2-43117. Effective September 14: Bowne & Co., Inc., 2-45389.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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